

**EIGHTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2010 THROUGH NOVEMBER 30, 2010)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 11/1/10 through 11/30/10**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$760	8.90	\$6,764.00
S. Cunningham	Member	\$760	4.80	\$3,648.00
R. Frezza	Member	\$670	33.60	\$22,512.00
J. Dolan	Consultant	\$445	98.20	\$43,699.00
M. Desalvio	Research	\$175	2.00	\$350.00
N. Backer	Paraprofessional	\$120	8.30	\$996.00
P. Foose	Paraprofessional	\$120	0.20	\$24.00
<b>For the Period 11/1/10 through 11/30/10</b>			<b>156.00</b>	<b>\$77,993.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 11/1/10 through 11/30/10**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared various analyses of two proposed acquisitions and prepared reports to the Committee thereon.	87.40	\$45,985.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports.	4.20	\$2,463.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the September and October monthly fee statements, as well as the 27 <sup>th</sup> Quarterly Fee Application.	14.30	\$3,727.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and Q3 results, prepared various analyses and prepared a report to the Committee thereon.	42.20	\$21,965.00
19. Tax Issues	During the Fee Application Period, the Applicant Read and analyzed tax claim settlement proposal.	5.90	\$3,503.00
21. Research	During the Fee Application period, the Applicant prepared peer analysis for 3Q10 report to the Committee.	2.00	\$350.00
<b>For the Period 11/1/10 through 11/30/10</b>		<b>156.00</b>	<b>\$77,993.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 11/1/10 through 11/30/10**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
01. Acquisitions/Divestitures			
11/1/2010	J. Dolan	2.50	Prepared analyses and charts related to proposed acquisition Project Lily.
11/1/2010	J. Dolan	2.80	Read and analyzed purchase agreement related to Project Lily and summarized terms.
11/1/2010	R. Frezza	2.70	Read/analyze Grace China Ltd Purchase/sale agreement and provide comments to counsel. Prepare request list to company.
11/1/2010	E. Ordway	0.80	Analyzed information regarding a potential acquisition and noted items for staff to investigate.
11/1/2010	J. Dolan	3.00	Prepared report to the Committee regarding Project Lily.
11/2/2010	E. Ordway	0.70	Prepared/edited report to the committee re: potential acquisition.
11/2/2010	J. Dolan	1.20	Discussed Project Lily with team and counsel.
11/2/2010	J. Dolan	3.20	Prepared report to the Committee regarding Project Lily including summary of terms and analysis of financial data.
11/2/2010	J. Dolan	2.10	Reviewed Company responses to our inquiries regarding Project Lily and incorporated into report.
11/3/2010	E. Ordway	0.50	Reviewed information pertaining to Project Red Sox.
11/3/2010	J. Dolan	1.60	Prepared report to the Committee regarding Project Lily.
11/3/2010	J. Dolan	0.80	Initial review of Project Red Sox based on information provided by Blackstone.
11/4/2010	R. Frezza	1.90	Prepared/reviewed detail question list on Project Red Sox proposal; read/analyzed asset purchase agreement.
11/4/2010	J. Dolan	1.50	Reviewed prior reports on Red Sox indicating initial investment and compared to current transaction.
11/4/2010	J. Dolan	1.80	Prepared information request list and distributed to Blackstone in anticipation of conf call.
11/4/2010	J. Dolan	1.90	Read and analyzed information received regarding Project Red Sox.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
11/4/2010	J. Dolan	2.50	Finalized report to the Committee regarding Project Lily and distributed it internally and to counsel for review.
11/5/2010	R. Frezza	2.10	Prepared for and participated in call with Company on Red Sox asset acquisition proposal; discussed responses to questions internally.
11/5/2010	J. Dolan	0.90	Prepared team for call regarding Project Red Sox.
11/5/2010	J. Dolan	1.80	Discussed Project Lily memo with counsel, made final changes to report and distributed to Committee.
11/8/2010	E. Ordway	0.40	Continued to analyze Project Red Sox data, noting items for further investigation and analysis by staff.
11/8/2010	R. Frezza	0.90	Continued follow up and discussion re: Red Sox open points.
11/8/2010	J. Dolan	0.40	Update with team on Project Red Sox conference call.
11/9/2010	J. Dolan	1.60	Prepared report to the Committee on Project Red Sox.
11/10/2010	S. Cunningham	1.30	Reviewed information related to Project Red Sox.
11/10/2010	J. Dolan	2.60	Review of unredacted asset purchase agreement.
11/11/2010	J. Dolan	2.90	Prepared financial analysis and commentary for report to the Committee.
11/11/2010	J. Dolan	0.60	Prepared second request for information related to Project Red Sox financial data.
11/11/2010	R. Frezza	3.30	Reviewed the motion issued re: Red Sox and prepared/reviewed detailed question list and provided to Blackstone; had follow up calls with counsel.
11/11/2010	J. Dolan	3.10	Prepared report to the Committee regarding summary of terms, etc.
11/12/2010	J. Dolan	1.20	Call with counsel regarding legal structure of acquisition, follow up call with team and follow up with Blackstone.
11/12/2010	R. Frezza	1.70	Continued follow up with Blackstone at counsel request re: Red Sox and to a lesser extent, Lily.
11/15/2010	J. Dolan	0.80	Corresponded with counsel regarding legal structure.
11/15/2010	S. Cunningham	1.30	Reviewed report and analysis related to Project Red Sox.
11/15/2010	R. Frezza	1.80	Had interactive discussions with counsel re: Red Sox and Project Lily acquisitions; updated questions for Blackstone.
11/16/2010	E. Ordway	0.80	Prepared/edited report to the Committee re: Red Sox Project.
11/16/2010	J. Dolan	1.10	Call with counsel regarding discussions about legal structure of Red Sox.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
11/16/2010	J. Dolan	3.20	Prepared report to the Committee regarding Project Red Sox.
11/16/2010	R. Frezza	1.90	Continued follow up with Blackstone at counsel request re: Red Sox and to a lesser extent, Lily.
11/17/2010	R. Frezza	2.30	Prepared report to the Committee related to acquisitions.
11/17/2010	J. Dolan	1.00	Discussed acquisition with counsel and team in anticipation of conference call.
11/18/2010	J. Dolan	1.90	Prepared analyses for report to the Committee regarding Project Red Sox.
11/18/2010	J. Dolan	3.80	Prepared report to the Committee regarding Project Red Sox.
11/18/2010	R. Frezza	2.10	Further follow up with Blackstone on open questions/issues regarding Red Sox at counsel request.
11/19/2010	J. Dolan	1.30	Prepared for and participated in call with Debtors and Blackstone regarding acquisition.
11/19/2010	R. Frezza	2.70	Prepared for and participated in call with Blackstone and MGMT re: follow up info on Red Sox; began review of Red Sox fin statements; continued prep/review of memo to Committee.
11/19/2010	J. Dolan	0.50	Read and analyzed financial data related to acquisition.
11/19/2010	J. Dolan	1.60	Updated report to the Committee based on information received and distributed to team for review.
11/19/2010	J. Dolan	0.90	Discussed acquisition with counsel and distributed report to the Committee.
11/22/2010	J. Dolan	2.10	Read and analyzed revised purchase agreement for Project Red Sox.
Subtotal		87.40	

## 04. Creditor Committee Matters

11/8/2010	J. Dolan	0.80	Read and analyzed recent docket submissions.
11/8/2010	R. Frezza	1.10	Read/analyzed latest docket postings related to emergence et al.
11/12/2010	J. Dolan	0.60	Read and analyzed counsels' memo on insurance settlement.
11/12/2010	E. Ordway	0.90	Read and analyzed counsel's report on insurance company settlement proposals.
11/16/2010	J. Dolan	0.60	Read and analyzed recent docket submissions.
11/19/2010	E. Ordway	0.20	Call with Creditor re: case status.
Subtotal		4.20	

Date	Professional	Hours	Detailed Time Description
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## 07. Fee Applications &amp; Invoices

11/12/2010	P. Foose	0.20	Prepared September fee statement.
11/16/2010	N. Backer	2.00	Prepared 27th Quarterly fee statement.
11/16/2010	J. Dolan	0.80	Prepared September fee application.
11/16/2010	J. Dolan	0.50	Reviewed and filed August fee application.
11/16/2010	N. Backer	1.50	Prepared September fee statement.
11/17/2010	N. Backer	1.50	Prepared Oct. Fee statement.
11/17/2010	E. Ordway	0.40	Prepared fee application.
11/18/2010	J. Dolan	0.50	Prepared Sept fee application.
11/21/2010	N. Backer	0.30	Prepared September fee statement.
11/21/2010	N. Backer	2.00	Prepared 27th Quarterly fee application. (July 2010 - September 2010).
11/22/2010	J. Dolan	1.20	Prepared Quarterly fee application.
11/22/2010	J. Dolan	1.10	Prepared and filed Sept fee application.
11/26/2010	N. Backer	1.00	Prepared Oct Fee statement.
11/29/2010	J. Dolan	1.30	Prepared and finalized quarterly fee application.
Subtotal		14.30	

## 08. Financial Analysis - Schedules &amp; Statements

11/8/2010	J. Dolan	1.50	Read and analyzed Investment Highlights presentation dated 10.21.10 for use in report to Committee.
11/8/2010	J. Dolan	1.00	Read and analyzed monthly financial report.
11/8/2010	R. Frezza	2.60	Read/analyzed Q3 results through review of latest 10Q/earnings release info.
11/8/2010	J. Dolan	3.40	Read and analyzed 3Q10 Form 10Q for results report to the Committee.
11/9/2010	J. Dolan	1.50	Prepared commentary for 3Q10 report to the Committee.
11/9/2010	J. Dolan	2.00	Prepared analyses for 3Q10 report.

**Capstone Advisory Group, LLC**  
**Invoice for the November 2010 Fee Application**

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<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
11/10/2010	R. Frezza	2.60	Continue review of 10Q for Q3.
11/17/2010	J. Dolan	1.10	Read and analyzed Sept financial advisor analyses received from Company.
11/17/2010	E. Ordway	0.50	Read and analyzed 3rd Q performance data.
11/19/2010	E. Ordway	1.20	Continued to read and analyze 3rd Q performance data.
11/22/2010	J. Dolan	1.70	Prepared analysis for 3Q10 report to the Committee.
11/23/2010	J. Dolan	1.40	Prepared cash flow analysis and ROIC analysis for report to the Committee.
11/23/2010	J. Dolan	3.50	Prepared 3Q10 report to the Committee including charts and related commentary.
11/23/2010	J. Dolan	2.70	Continued analysis of 3Q10 results for report to the Committee.
11/23/2010	E. Ordway	0.80	Prepared/edited report to the Committee on 3rd Q performance.
11/29/2010	E. Ordway	1.10	Reviewed analyst reports on chemical industry.
11/29/2010	S. Cunningham	2.20	Read and analyzed 3Q10 Form 10Q and report to the Committee.
11/29/2010	J. Dolan	3.40	Prepared analysis and commentary to 3Q10 report.
11/30/2010	E. Ordway	0.60	Reviewed peer group chart prepared by staff.
11/30/2010	J. Dolan	2.20	Reviewed updated analyst reports for inclusion in Committee report.
11/30/2010	J. Dolan	2.90	Prepared commentary to report for 3Q10 results.
11/30/2010	J. Dolan	2.30	Prepared peer group analysis for multiple valuation.
Subtotal		42.20	
19. Tax Issues			
11/29/2010	R. Frezza	1.80	Read and analyzed tax claim settlement proposal; reviewed presentation; prepared questions in prep for call with mgmt.
11/29/2010	J. Dolan	1.20	Reviewed and analyzed tax settlement presentation.
11/30/2010	R. Frezza	2.10	Read and analyzed in detail tax claim settlement proposal; reviewed presentation; prepared questions in prep for call with mgmt.
11/30/2010	J. Dolan	0.80	Discussed tax settlement issue with team and counsel.
Subtotal		5.90	



Date	Professional	Hours	Detailed Time Description
21. Research			
11/30/2010	M. Desalvio	2.00	Prepared peer analysis for 3Q10 report to the Committee and obtained analysts reports for valuation.
Subtotal		2.00	
Total Hours		156.00	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 11/1/10 through 11/30/10**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Research			
11/13/2010	Capstone Expense	Bloomberg	\$172.00
11/13/2010	Capstone Expense	Pacer- Research tool	\$19.28
Subtotal - Research			\$191.28
Telecom			
11/12/2010	Capstone Expense	October Telecom - Saddle Brook Office	\$154.99
Subtotal - Telecom			\$154.99
<b>For the Period 11/1/10 through 11/30/10</b>			<b>\$346.27</b>